

August 14, 2020



SCWorx Announces appointment of Timothy Hannibal, Seasoned Technology Executive and Entrepreneur, as President, Chief Operating Officer and Director

NEW YORK, Aug. 14, 2020 (GLOBE NEWSWIRE) -- August 14, 2020, SCWorx Corp. (Nasdaq: WORX) announced today the appointment of Timothy Hannibal as President, Chief Operating Officer and Director. Mr. Hannibal, currently the Company's Chief Revenue Officer and Interim CFO, will report to the Board of Directors and be responsible for overseeing the day to day operations of the Company, including financial operations.

Mr. Hannibal is a seasoned technology executive and entrepreneur, with nearly 30 years' experience in SaaS and cloud technology, driving revenue, go-to-market strategies, business development and mergers and acquisitions. Mr. Hannibal joined the Company in January 2019 and has since served as its Chief Revenue Officer and Interim CFO. Prior to joining the Company, Mr. Hannibal was an executive at Primrose Solutions (the predecessor to SCWorx) which he joined in September of 2016. At Primrose, Mr. Hannibal was responsible for overseeing marketing, sales and operations, including executing the Company's business plan. Mr. Hannibal has a successful track record of growth and management at both startup and national companies.

Prior to joining Primrose, Mr. Hannibal was the President and CEO of VaultLogix for thirteen years, a company he founded. VaultLogix was a private equity sponsored leading SaaS company in the cloud backup industry before being acquired by J2 Global, a publicly traded technology company (\$3.2b market cap) focused on cloud services and digital media.

Marc Schessel, the Company's CEO commented "Tim's extensive experience in the SaaS sector, coupled with his strong operating, business development and leadership skills should position the Company well for maximum profitability and long term revenue growth in the SaaS industry.

Mr. Hannibal stated "I am excited about the challenge of managing the Company's business and financial operations, and I look forward to implementing the strategies needed to drive long term revenue growth and profitable operations."

About SCWorx Corp.

SCWorx has created The Ultraverse Platform™, an advanced attributed virtualized item data

warehouse (“VDW”) utilizing machine learning and artificial intelligence to offer a suite of software-as-a-service based solutions for healthcare providers. The value proposition for customers revolves around full integration of all solution modules with the VDW platform. The solution modules include Virtual Item Master, contract management and request for pricing (RFP) module, automated rebate management module, data interoperability (EMR, MMIS, finance) module, Automated Item Add Portal, Virtual General Ledger, and the data analytics module. SCWorx’s Ultraverse Platform™ creates a single source for information for healthcare providers’ data governance and data analytics for executives.

Forward-Looking Statements

This press release contains “forward-looking statements” that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release regarding strategy, future operations, future contract renewals and terminations, future financial position, prospects, plans and objectives of management are forward-looking statements. You can identify many (but not all) such forward-looking statements by looking for words such as “assumes,” “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “projects,” “seeks,” “intends,” “plans,” “could,” “would,” “may” or other similar expressions. You should not place undue reliance on these forward-looking statements. Such statements are based on management’s current expectations and involve risks and uncertainties. Actual results and performance could differ materially from those projected in the forward-looking statements as a result of many factors, including, without limitation, early termination of agreements, securing future contracts and orders, future product sourcing, supply disruptions, containing costs, the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations, the availability of sufficient resources of the company to meet its business objectives and operational requirements and other important factors that are detailed in filings with the Securities and Exchange Commission made from time to time by SCWorx, including its Annual Report on Form 10-K for the year ended December 31, 2019, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Matters described in forward-looking statements may also be affected by other known and unknown risks, trends, uncertainties and factors, many of which are beyond the company’s ability to control or predict. SCWorx undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Contact:

Investor Relations
ir@scworx.com

Source: SCWorx Corp.